

Major Financial and Non-financial Data over 11 Years

Nippon Paint Holdings Co., Ltd. and its Consolidated Subsidiaries
 The Company has changed its fiscal year-end from March 31 to December 31 from the fiscal year ended December 31, 2016. Accordingly, the consolidation period for the fiscal year ended December 31, 2016 is the nine months starting on April 1, 2016 and ending on December 31, 2016.
 The Company has adopted the International Financial Reporting Standards (IFRS) starting from the fiscal year ended December 31, 2018, the financial results figures with IFRS.

→ For more details, see "Analysis of Operating Results for FY2020" on pages 123-126.

Financial indicators

JGAAP

	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Dec. 2016	Dec. 2017
Fiscal year (Million yen)									
Net sales	216,547	227,378	222,256	233,380	260,578	260,590	535,746	470,161	605,252
Gross profit	70,821	75,104	73,329	82,038	93,640	92,550	223,343	204,875	245,196
Operating income	9,879	15,975	16,323	25,860	33,387	33,751	71,352	72,489	74,957
Profit attributable to owners of parent	8,729	14,350	12,312	20,018	32,156	181,477	30,020	34,788	37,123
EBITDA*1	19,716	25,055	24,626	33,093	40,438	40,722	97,885	95,382	104,405
Capital expenditures	6,743	5,554	3,553	5,107	5,980	5,130	19,034	21,019	24,814
Depreciation and amortization	9,836	9,079	8,302	7,233	7,051	6,970	26,533	22,892	29,447
R&D expenses	7,711	7,032	6,573	6,018	5,915	5,987	15,177	12,037	14,814
Cash flow (Million yen)									
Cash flow from operating activities	17,491	20,345	22,483	31,848	26,920	34,419	63,101	77,916	79,265
Cash flow from investing activities	(7,627)	(8,487)	(3,713)	(6,918)	(7,173)	(86,966)	(5,308)	(42,697)	(100,680)
Cash flow from financing activities	1,449	(11,578)	(11,942)	(18,744)	(21,034)	85,298	(24,699)	(8,583)	(11,434)
Free cash flow	9,863	11,858	18,769	24,929	19,746	(52,547)	57,793	35,218	(21,414)
Fiscal year end (Million yen)									
Total assets	269,888	265,905	274,105	287,992	324,028	810,727	791,459	827,996	920,591
Total liabilities	140,889	129,295	128,723	115,967	116,312	220,804	223,710	242,238	291,182
Shareholders' equity	127,467	139,603	149,784	166,881	188,782	465,513	474,989	496,944	521,040
Total net assets	128,998	136,610	145,382	172,024	207,715	589,923	567,748	585,757	629,408
Net debt*2	29,940	21,133	4,898	(18,582)	(30,844)	(105,959)	(102,442)	(140,895)	(72,866)
Per share information (Yen)									
Earnings per share (EPS)*3	32.95	54.18	46.51	75.62	122.47	650.04	93.61	108.48	115.76
Book-value per share (BPS)	454.38	481.41	514.45	609.20	746.25	1,496.16	1,464.06	1,475.93	1,572.60
Annual dividends per share	6.00	8.00	9.00	14.00	20.00	22.00	35.00	40.00	42.00
Financial indicators									
Operating income margin (%)	4.6	7.0	7.3	11.1	12.8	13.0	13.3	15.4	12.4
EBITDA margin (%)	9.1	11.0	11.1	14.2	15.5	15.6	18.3	20.3	17.2
Return on equity (ROE) (%)	7.6	11.6	9.3	13.5	18.1	53.8	6.3	7.4	7.6
Return on assets (ROA) (%)	3.4	5.4	4.6	7.1	10.5	32.0	3.8	4.3	4.3
Return on invested capital (ROIC) (%) ^{*4}	5.2	8.3	6.9	11.3	15.2	9.5	10.3	11.7	11.5
D/E ratio (times)	0.5	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.1
Net D/E ratio (times)	0.3	0.2	0.0	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)	(0.1)
Dividend payout ratio (IFRS basis) (%) ^{*5}	—	—	—	—	—	—	27.8	29.1	27.6
Total shareholder return (TSR) (%)	—	—	—	—	—	—	57.5	74.1	83.7
Price-earnings ratio (PER) (times)	18.6	10.3	13.5	12.4	12.8	6.8	26.7	29.4	30.8
Price book-value ratio (PBR) (times) ^{*6}	1.3	1.2	1.2	1.5	2.1	2.9	1.7	2.2	2.3
Net debt/EBITDA	1.5	0.8	0.2	(0.6)	(0.8)	(2.6)	(1.1)	(1.5)	(0.7)

*1 EBITDA: Operating profit + depreciation and amortization + impairment loss
 *2 Net debt: Interest-bearing debt (bonds and borrowings (current/non-current) + other financial liabilities (current/non-current)) - liquidity on hand (cash and cash equivalents + other financial assets (current))
 *3 Profit attributable to owners of the parent per share and shareholders' equity per share are calculated by subtracting the number of treasury stock from the total number of issued shares.

*4 ROIC (JGAAP): Operating profit after tax / (net debt + total net assets)
 ROIC (IFRS): Operating profit after tax / (net debt + total equity)
 *5 Dividend payout ratio from FY2015 to FY2017 is JGAAP-based figures calculated after adjusting for amortization of goodwill.
 *6 PER: Share price / book-value per share (BPS)

IFRS

	Dec. 2018	Dec. 2019	Dec. 2020
Fiscal year (Million yen)			
Revenue	627,670	692,009	781,146
Gross profit	242,164	275,649	323,460
Operating profit	86,542	78,060	86,933
Profit attributable to owners of parent	45,351	36,717	44,648
EBITDA*1	104,965	115,145	116,727
Capital expenditures	22,453	35,263	38,904
Depreciation and amortization	18,390	25,769	29,521
R&D expenses	16,997	17,416	18,411
Cash flow (Million yen)			
Cash flow from operating activities	61,533	92,076	88,561
Cash flow from investing activities	(37,439)	(352,769)	(36,368)
Cash flow from financing activities	6,228	254,018	60,869
Free cash flow	24,093	(260,693)	52,192
Fiscal year end (Million yen)			
Total assets	953,988	1,478,646	1,615,384
Total liabilities	306,370	790,667	915,578
Total equity attributable to owners of parent	520,047	552,922	568,398
Total equity	647,618	687,979	699,805
Net debt*2	(89,335)	310,890	309,162
Per share information (Yen)			
Basic earnings per share (EPS)*3	141.41	114.48	139.17
Book-value per share (BPS)	1,621.54	1,723.75	1,771.49
Annual dividends per share	45.00	45.00	45.00
Financial Indicators			
Operating profit margin (%)	13.8	11.3	11.1
EBITDA margin (%)	16.7	16.6	14.9
Return on equity (ROE) (%)	8.8	6.8	8.0
Return on assets (ROA) (%)	4.8	3.0	2.9
Return on invested capital (ROIC) (%) ^{*4}	11.5	7.1	6.7
D/E ratio (times)	0.2	0.9	1.1
Net D/E ratio (times)	(0.2)	0.6	0.5
Dividend payout ratio (IFRS basis) (%) ^{*5}	31.8	39.3	32.3
Total shareholder return (TSR) (%)	89.1	132.9	263.2
Price-earnings ratio (PER) (times)	26.6	49.3	81.4
Price book-value ratio (PBR) (times) ^{*6}	2.3	3.3	6.4
Net debt/EBITDA	(0.9)	2.7	2.7

Non-financial Data

	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Dec. 2016	Dec. 2017
Governance									
Number of Board of Directors (persons)*7	7	8	8	8	10	8	6	7	7
Ratio of outside directors on the Board (%) ^{*7}	0.0	0.0	0.0	0.0	0.0	12.5	16.7	28.6	28.6
Social									
Number of employees (persons)	5,792	5,728	5,762	5,888	5,755	15,780	16,498	16,872	20,257
Ratio of overseas employees to all employees (%)	40.9	43.6	45.5	47.8	48.2	81.7	82.2	82.2	85.1
Ratio of female managers in Group companies (major subsidiaries in Japan) (%) ^{*8}	—	—	—	—	—	—	1.6	2.5	3.3
Number of serious occupational accidents inside and outside Japan (cases)	—	—	—	—	—	—	0	0	1
Environment									
CO ₂ emissions (Scope 1 + Scope 2) (t-CO ₂)*9	—	—	—	—	—	—	42,023	27,860	35,893
Ratio of water-based paints in the decorative paints business (global) (%) ^{*10}	—	—	—	—	—	—	79.2	80.1	82.3

*7 Number of Directors who assumed office after the conclusion of the Ordinary General Meeting of Shareholders held during the current fiscal year.
 *8 The survey coverage are five companies: Nippon Paint (NPTU), Nippon Paint Automotive Coatings (NPAC), Nippon Paint Industrial Coatings (NPIU), Nippon Paint Surf Chemicals (NPSU), and Nippon Paint Marine Coatings (NPMC).

*9 The survey coverage through FY2017 are six companies: Nippon Paint Holdings (NPHD), NPTU, NPAC, NPIU, NPSU, and NPMC.
 The survey coverage from FY2018 are seven companies: NPHD, NPTU, NPAC, NPIU, NPSU, NPMC, and Nippon Paint Materials (NPMJ).
 *10 Calculated as water-based paint shipments divided by total paint shipments in units of 10,000 tons. Data for four companies: NPTU (beginning in FY2016) and NIPSEA (FY2016), Dunn-Edwards (FY2017), and DuluxGroup (FY2019).

	Dec. 2018	Dec. 2019	Dec. 2020
Governance			
Number of Board of Directors (persons)*7	10	11	9
Ratio of outside directors on the Board (%) ^{*7}	50.0	45.5	66.7
Social			
Number of employees (persons)	20,402	25,970	27,318
Ratio of overseas employees to all employees (%)	84.2	87.0	87.2
Ratio of female managers in Group companies (major subsidiaries in Japan) (%) ^{*8}	4.1	4.3	4.9
Number of serious occupational accidents inside and outside Japan (cases)	0	0	0
Environment			
CO ₂ emissions (Scope 1 + Scope 2) (t-CO ₂)*9	36,430	45,714	42,374
Ratio of water-based paints in the decorative paints business (global) (%) ^{*10}	83.8	86.7	87.5